

**State of Alaska**  
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**DEFINED CONTRIBUTION PLAN COMMITTEE MEETING**

**Videoconference**

**MINUTES OF**  
**June 15, 2022**

**Wednesday, June 15, 2020**

**CALL TO ORDER**

CHAIR BOB WILLIAMS called the meeting of the ARM Board Defined Contribution Plan Committee to order at 10:00 a.m.

**ROLL CALL**

Six trustees were present at roll call to form a quorum.

**Committee Present:** Bob Williams, *Chair*  
Allen Hippler  
Donald Krohn  
Dennis Moen  
Sandra Ryan  
Michael Williams

**Committee Absent:** None

**Other Trustees Present:** None

**IAC Members Present:** Dr. William Jennings  
Ruth Ryerson

**Department of Revenue Staff Present:**

Zachary Hanna, Chief Investment Officer  
Pamela Leary, Director, Treasury Division  
Michelle Prebula, State Investment Officer  
Sam Hobbs, Accountant V  
Scott Jones, Head of Investment Operations, Performance & Analytics  
Hunter Romberg, Investment Data Analyst  
Grant Ficek, Business Analyst  
Alysia Jones, Board Liaison

**Department of Administration Staff Present:**

Ajay Desai, Director, Division of Retirement & Benefits

Jim Puckett, Chief Pension Officer, Division of Retirement & Benefits  
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits  
Robert Aceveda, Retirement & Benefits Specialist III  
Emily Ricci Health Care Policy Administrator  
Traci Walther, Account V  
Hans Zigmund, Deputy Commissioner  
Amanda Pillifant, Executive Secretary, Commissioner's Office, Department of Administration

**ARMB Legal Counsel Present:**

Benjamin Hofmeister, Assistant Attorney General, Department of Law

**Others Present:**

Chris Dyer, T. Rowe Price  
Charles Shriver, T. Rowe Price  
Anne Fader, T. Rowe Price  
Antonio Luna, T. Rowe Price  
Benjamin Gugliotta, T. Rowe Price  
Andrew Jacobs Van Merlen, T. Rowe Price  
Victoria Fung, T. Rowe Price  
Eric Cheskin, T. Rowe Price  
Abby Groom, T. Rowe Price  
Liz Davidsen, Empower  
Dawn Knox, T. Rowe Price  
Paul Erlendson, Callan LLC  
Steve Center, Callan LLC

**I. PUBLIC MEETING NOTICE**

Board Liaison ALYSIA JONES confirmed that public meeting notice requirements had been met.

**APPROVAL OF AGENDA**

MS. RYAN moved to approve the agenda. MR. KROHN seconded the motion. The agenda was approved without objection.

**APPROVAL OF MINUTES: March 16, 2022**

MR. MOEN moved to approve the minutes of the March 16, 2022 meeting. MR. WILLIAMS seconded the motion. MS. RYAN requested one correction on page 3 to clarify membership moving to DC plan due to hire date. The minutes, as corrected, were approved without objection.

**PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS & APPEARANCES** – None.

**T. ROWE PRICE**

MS. FUNG gave a brief description of the presentations to come.

**A. Stable Value**

MR. LUNA discussed the mechanics of how stable value worked for the participants.

**B. Target Date Fund Restructuring**

MR. GUGLIOTTA discussed how well the customized portfolio was performing in delivering its promise to preserve capital and provide a yield. MS. FADER reported on the direction they were moving for the rest of the quarter through quarter three. MS. FUNG reviewed the fee structure, noting all new fees were either less or equal to current fees. MR. VAN MERLEN reported on how they restructured the operating and administrative expenses.

**DIVISION OF RETIREMENT AND BENEFITS UPDATE**

**A. Chief Pension Officer Report**

MR. PUCKETT gave an update on the effect of the Metcalfe v. State decision, stating that all former members of PERS Tiers 1, 2, 3, and TRS Tier 1, have the right to return to PERS and TRS service and seek reinstatement.

**B. Update on Deferred Compensation Fees**

MR. WORLEY reported that beginning July 1, 2022 the deferred compensation plan would have a reduced fee from 17 basis points down to 11 basis points.

**C. Legislation Update**

MR. PUCKETT reported on HB 55, for peace officers and firefighters returning to the DB Plan and HB 220 which offers all PERS and TRS defined contribution members an opportunity to return to a defined benefit plan.

**D. Recordkeeper Contract Extension**

MR. DESAI reported that the current contract with Empower would expire on June 30, 2023, however due to multiple ongoing projects, they postponed the RFP process for an additional year.

**E. Empower Update**

MS. DAVIDSEN discussed fee transparency within the website. DR. JENNINGS inquired about the decision to display fees quarterly. The Committee requested additional clarification of costs be added to the website.

**TREASURY DC UPDATES**

MR. HANNA explained that most of the update was contained in the two T Rowe Price presentations and that MS. PREBULA had worked on an additional item. MS. PREBULA said that item was a reduction in management fees for the Russell 3000 investment option from 1 basis point to .8 basis points.

**COMMITTEE PERFORMANCE – SELF ASSESSMENT - None**

**COMMITTEE PERFORMANCE – SELF ASSESSMENT - None**

## **FUTURE MEETINGS**

**A. Calendar Review** – None

### **B. Agenda Items**

MR. HIPPLER suggested a discussion of the limited brokerage window, the number of funds potentially in that brokerage window, and the level of capacity to review a certain number of funds be added to the next meeting.

**OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE** – None.

**PUBLIC/MEMBER COMMENTS** – None.

## **ADJOURNMENT**

There being no objection and no further business to come before the board, the meeting was adjourned at 11:43 a.m. on June 15, 2022, on a motion made by MR. HIPPLER and seconded by MR. KROHN.

**ATTEST:**

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Corporate Secretary

Note: An outside contractor recorded the meeting and prepared the summary minutes. For in-depth discussion and more presentation details, please refer to the recording of the meeting and presentation materials on file at the ARMB office.